

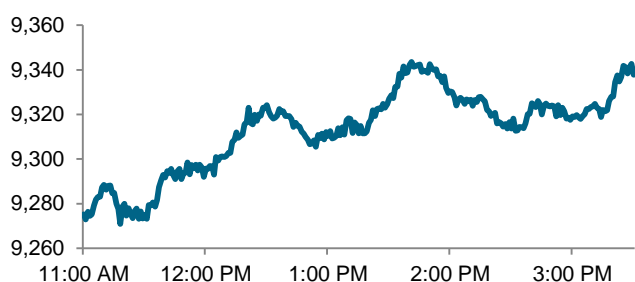
DAILY MARKETS OVERVIEW

السوق السعودي
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



22 JULY 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,338	0.7	0.6	12.1	19.4
Petrochemicals	6,445	1.2	-0.5	10.0	19.1
Bank & Financials	20,594	0.7	0.2	12.4	13.6
Cement	6,783	0.1	0.8	-1.0	14.7
Telecom & IT	1,826	1.4	3.6	-6.0	13.0
Building & Const.	3,578	1.0	2.2	8.3	17.4
Real Estate	7,663	0.7	0.4	29.5	33.0
Industrial Investment	8,684	-0.5	0.5	31.7	27.2
Energy & Utilities	6,665	0.2	-1.4	18.0	56.2
Insurance	1,610	1.3	2.6	26.2	28.6
Agri. & Food	12,216	0.8	3.1	4.7	24.4
Retail	17,512	0.3	0.5	12.8	26.1
Transport	10,155	-1.0	-2.0	40.2	19.9
Hotel & Tourism	23,298	-1.9	0.9	17.8	20.0
Multi-Investment	4,311	0.2	0.9	17.2	33.7
Media & Publishing	2,252	1.7	2.4	2.3	34.9

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Abdullah A. M. Al-Khodari Sons Co	29.8	5.3%	35.7
Bupa Arabia for Cooperative Insurance Co	266.3	4.4%	41.6
Saudi Research and Marketing Group	17.3	3.9%	14.8
Al Hassan Ghazi Ibrahim Shaker Co	41.4	3.6%	38.4
Rabigh Refining and Petrochemical Co	22.4	3.4%	32.0

Source: Tadawul

Earnings Calendar (Latest)

Company	Date	Period	Q NI (SAR mn)	Y-o-Y %	Q EPS (SAR)	Vs. Consensus*
Abdullah Al Othaim Markets Co.	15-Jul	2Q 15	56	7.5	1.24	MEET
Saudi Kayan Petrochemical Co.	15-Jul	2Q 15	-13	89.9	-0.01	MEET
Saudi Chemical Co.	15-Jul	2Q 15	78	-9.9	1.24	NA
Al Abdullatif Industrial Investment Co.	15-Jul	2Q 15	54	-15.0	0.67	NA
United International Transportation Co.	15-Jul	2Q 15	46	8.0	0.90	MISS
Northern Cement	15-Jul	2Q 15	64	3.1	0.36	BEAT
Abdumohsen Alhokair Group for Tourism & Devt. Co.	15-Jul	2Q 15	43	-16.5	0.78	NA
Umm Al-Qura Cement Co.	15-Jul	2Q 15	-8	35.1	-0.14	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of July 22, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- Tadawul was closed for trading from July 16 to July 21, 2015 for Eid Al Fitr holidays and will resume trading today. The TASI advanced 0.7% and closed at 9,338 on July 15, 2015 (Wednesday). Value traded totaled SAR 4.7bn and has averaged SAR 5.1bn in the last 30 days. The five most active stocks (by value) accounted for 38% of the total daily value traded.
- Banks gained 0.7% while Petrochemicals and Telecom advanced 1.2% and 1.4%, respectively. Media & Publishing (up 1.7%) was the best performing sector while Hotel & Tourism (down 1.9%) lost the most. Abdullah A. M. Al-Khodari Sons (1330/ALKHODAR AB), Bupa Arabia for Cooperative Insurance Co. (8210/BUPA AB) and Saudi Research and Marketing Group (4210/RESEARCH AB) were the top gainers.
- Jarir Marketing Co.'s (4190/JARIR AB) board has proposed a dividend of SAR 1.46 per share (totaling SAR 131mn) for 2Q15, indicating an annual dividend yield of 3.3% (1Q15 dividend of SAR 2.25 per share). (Source: Tadawul)
- Abdumohsen Alhokair group for Tourism and Development Co.'s (1820/AATD AB) board has proposed a dividend of SAR 1.25 per share (totaling SAR 68.8mn) for 1H15, indicating an annual dividend yield of 2.8%. (Source: Tadawul)
- Mobile Telecommunication Co. Saudi Arabia ('Zain KSA', 7030/ZAINKSA AB) has reported 2Q 2015 Net Loss of SAR 201mn (USD 54mn, down 39% YoY, down 23% vs. consensus; down 22% QoQ). The company recorded its first operating 'profit' since inception this quarter. Reduction in losses was supported by improved operational performance due to a turnaround program initiated by the management. (Source: Tadawul)
- United International Transportation Co. (4260/BUDGET AB) has reported 2Q 2015 Net Profit of SAR 46mn (USD 12mn, up 8% YoY, -4% vs. consensus, up 2% QoQ). (Sources: Tadawul)
- National Commercial Bank (1180/NCB AB) announced the successful completion of the issuance of a subordinated additional Tier 1 capital sukuk worth SAR 2bn (USD 0.5bn). Proceeds from the issuance would be used to augment the bank's capital base in compliance with the BASEL III framework. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Automotive Services Co	31.8	-7.0%	156.4
Alinma Tokio Marine Co	46.1	-5.4%	47.9
City Cement Co	23.4	-2.7%	42.5
Altayyar Travel Group	101.0	-2.5%	30.7
Wafrah for Industry and Development Co	36.9	-2.3%	15.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co	75.5	-2.0%	478.8
Saudi Basic Industries Corp	101.8	1.9%	423.2
Alinma Bank	23.1	1.3%	410.4
Mobile Telecommunication Company Saudi Arabia	11.8	0.9%	336.0
Saudi Automotive Services Co	31.8	-7.0%	156.4

Source: Tadawul

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DAILY MARKETS OVERVIEW

السوق الفرنسي كابتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



22 JULY 2015

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,182	0.0	2.0	10.8	12.6
Abu Dhabi (ADX)	4,852	0.6	0.9	7.1	12.2
Kuwait (KSE)	6,304	0.4	0.4	-3.5	15.7
Qatar (QE)	12,021	0.0	0.1	-2.2	12.3
Oman (MSM)	6,573	0.4	0.4	3.6	11.5
Bahrain (BSE)	1,335	-0.2	0.0	-6.4	8.6
DJMENA Index	617	0.2	0.3	2.9	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,119	-0.4	-0.3	2.9	18.7
US (NASDAQ)	5,208	-0.2	0.0	10.0	20.8
UK (FTSE 100)	6,769	-0.3	-0.1	3.1	21.3
Germany (DAX)	11,605	-1.1	-0.6	18.3	18.8
France (CAC 40)	5,107	-0.7	-0.3	19.5	26.0
Russia (MICEX)	1,636	0.5	-0.9	17.1	10.0
Japan (Nikkei)	20,842	0.9	0.9	19.4	23.3
Hong Kong (HSI)	25,536	0.5	0.5	8.2	10.5
South Korea (KOSPI)	2,084	0.5	0.3	8.8	12.2
China (SHCOMP)	4,018	0.6	1.5	24.2	20.5
India (NIFTY)	8,529	-0.9	-0.9	3.0	22.2
Brazil (IBOV)	51,474	-0.2	-1.7	2.9	31.4
Turkey (BIST 100)	81,584	0.3	-1.5	-4.8	10.6
Egypt (EGX30)	8,050	0.3	0.3	-9.8	13.3
MSCI Emerging Markets	940	0.5	-0.2	-1.7	13.4
MSCI World	1,778	-0.2	-0.2	4.0	18.8

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	57.0	0.7	-0.1	-10.2	-45.5
Natural Gas (\$/mmbtu)	2.9	2.1	0.4	-4.8	-24.2
Gold (\$/oz)	1,101.3	0.4	-2.9	-7.1	-15.7
Silver (\$/oz)	14.8	0.9	-0.3	-5.5	-29.2
Platinum (\$/oz)	978.5	0.1	-1.6	-19.0	-34.2
Copper (\$/t)	5,432.3	-0.5	-0.5	-14.7	-22.8
Zinc (\$/t)	2,030.5	-0.8	-1.3	-6.3	-14.0
Lead (\$/mt)	1,796.0	-0.3	-1.6	-3.1	-18.6
Wheat (\$/bu)	524.8	-1.5	-5.3	-13.2	-14.5
Corn (\$/bu)	417.5	0.4	-3.2	-0.8	2.3
Sugar (\$/lb)	11.4	-0.2	-4.5	-27.1	-39.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	-0.01	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.49
UAE	0.76	0.00	0.08	0.47
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.14	0.00	0.08	0.85
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

NOTES: (1) Prices updated as of July 22, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets closed in the red on Tuesday. The S&P 500 and the NASDAQ lost 0.4% and 0.2%, respectively while the Dow Jones Industrial Average ended 1.0% lower. In Europe, the UK declined 0.3% while Germany lost 1.1%. France closed 0.7% lower.
- Asian markets opened in the red this morning. Japan and South Korea declined 1.1% each in early hours. Hong Kong and China declined 1.2% and 0.4%, respectively while India lost 0.2% in early trade.
- Among the GCC markets, Dubai (flat), Abu Dhabi (up 0.6%), Kuwait (up 0.4%) and Oman (up 0.4%) closed positive on Tuesday (July 21). Bahrain ended 0.2% lower and Qatar ended flat on Thursday (July 16).
- Inflation in UAE declined marginally to 4.2% yoy in June from 4.3% yoy in May 2015. It still remains around six-year high levels pressured by rising housing and utility costs. (Source: Arabian Business)
- Hisao Tanaka, Toshiba's chief executive and president, resigned from his post along with eight board members including the vice chairman. The move termed as a 'management reshuffle' is due to an accounting scandal wherein the company overstated its profits by USD 1.2bn over a period of seven years. (Source: CNN Money)
- NMC Health (NMC LN), the UAE-based healthcare provider, announced its plans to make Saudi Arabia and Qatar its first cross-border acquisition targets in the Gulf. The company has a corpus of USD 325mn available for acquisitions. (Source: Zawya)
- Emirates Motor Co., an Abu Dhabi-based authorized distributor of Mercedes Benz in the region, secured a syndicated financing facility worth USD 175mn with Noor Bank, ABC Islamic Bank, National Bank of Oman and Al Khalij Commercial Bank. (Source: Gulf Business)
- Dubai Water and Electricity Authority (DEWA) announced the financial closure of the phase II of its upcoming Mohammed bin Rashid Al Maktoum Solar Park project. Phase II consists of a 200MW photovoltaic plant that plans to cut down c.400,000 tonnes of carbon emissions by 2020. (Source: Gulf Business)
- Abu Dhabi Commercial Bank (ADCB UH) reported a 2Q15 Net Profit of AED 1.3bn (USD 349mn, +21% yoy, +8.5% vs. consensus). The increase in profits was primarily supported by a decline in loan impairments (down 64% yoy). (Source: Gulf Business)
- Abu Dhabi's state-owned Al Hilal Bank's chairman, Ahmed Ateeq Al-Mazrouei, resigned from his post, a week after the resignation of the bank's CEO, citing personal reasons. He would be replaced by senior board member Mohamed Abdullah al-Rumaihi. (Source: Arab News)
- Kuwait-based Warba Bank (WARBABAN KK) reported a 1H15 Net Profit of KWD 315K (USD 1.0mn, +633% yoy). The bank's total assets grew 30% yoy reaching KWD 645mn (USD 2.1bn) at the end of 1H15. (Source: Trade Arabia)

Coming Up

- The US Existing Home Sales data (consensus: 5.40mn, previous: 5.35mn) for the month of June will be released today. (Source: Econoday)
- Japan's merchandise trade balance (consensus: JPY 45.8bn, previous: - JPY 216.0bn), exports (consensus yoy growth: 10.4%, previous yoy growth: 2.4%) and imports (consensus yoy growth: -4.0%, previous yoy growth: -8.7%) for the month of June will be released today. (Source: Econoday)

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22 JULY 2015

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